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BOCHK completes production verification testing under Ensemble^{TX}
Achieving tokenised asset transaction and interbank transfers of tokenised deposits

Bank of China (Hong Kong) (“BOCHK”) has completed production verification testing of two use cases under Ensemble^{TX}, the Project Ensemble pilot launched by the Hong Kong Monetary Authority (“HKMA”). These included the Bank’s inaugural transaction of subscription to the tokenised class of HKD money market fund using tokenised deposits, as well as being the first bank to transfer tokenised deposits to another bank. This helps foster the real-world application of tokenisation technology and supports the development of tokenised asset transactions in Hong Kong.

By leveraging its newly developed blockchain infrastructure, BOCHK tokenised customer deposits to facilitate subscription to the tokenised class of HKD money market fund introduced by BOCHK Asset Management Limited, enabling real-time settlement between tokenised deposits and the tokenised class of HKD money market fund. The assets are held in custody by BOCHK and BOCI-Prudential Trustee Limited, thereby completing end-to-end business verification for tokenised asset transactions.

In addition, BOCHK has conducted several interbank transfers of tokenised deposits through the Ensemble interoperability platform. The Bank supported Futu Securities International (Hong Kong) Limited — its corporate customer on the white list, in transferring tokenised deposits to Standard Chartered Bank (Hong Kong) Limited for subscription to a tokenised money market fund. BOCHK has also facilitated an interbank transfer of tokenised deposits for Four Seas Group Limited, utilising its real-time feature to shorten settlement time while enabling the group to optimise liquidity management and enhance capital allocation efficiency.

Xing Guiwei, Deputy Chief Executive of BOCHK, said, “BOCHK welcomes the launch of Ensemble^{TX} by the HKMA, marking the commencement of the pilot phase of Project Ensemble. As a participant in the pilot programme, we have successfully built and integrated our own blockchain platform into the HKMA’s Ensemble infrastructure. This enables transactions involving tokenised deposits as well as the issuance and subscription of tokenised assets, bringing tokenised products from concept to reality. Going forward, BOCHK will continue exploring the application of tokenised financial assets and steadily

advancing tokenisation testing for traditional financial assets based on the safe custody of underlying assets. By unleashing the value of tokenised financial assets to the real economy, we are committed to supporting the development of the tokenisation ecosystem and powering Hong Kong's fintech innovation.”

BOCHK was among the first participating in the HKMA's Project Ensemble Sandbox. Last year, the Bank completed a proof-of-concept for tokenised money market fund transactions, achieving real-time settlement between tokenised deposits and tokenised assets. Earlier this year, the Bank further refined its blockchain infrastructure and tokenised deposit offerings through the HKMA's Supervisory Incubator for Distributed Ledger Technology.

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